

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY NOUAKCHOTT

UNCLAS STATE 201587

E.O. 11652: N/A

TAGS: APUB, MR

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO MAURITANIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 361,250 TO SOCIETE NATIONALE INDUSTRIELLE
ET MINIERE. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, OCTOBER 17, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 425,000 COSTS OF
FEASIBILITY STUDY IN MAURITANIA

TO HELP FINANCE THE DOLS 425,000 ENGINEERING AND ECONOMIC
FEASIBILITY STUDY FOR DEVELOPMENT OF A STEEL AND COPPER INDUSTRY
IN MAURITANIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK
OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS
361,250, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.
H.K. FERGUSON COMPANY OF CLEVELAND, OHIO, WHICH WILL PERFORM
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THE STUDY, WILL EXTEND FINANCING OF DOLS 21,250 AND THE BALANCE

OF THE TOTAL U.S. COSTS WILL BE A CASH PAYMENT OF DOLS 42,500
BY THE BORROWER, SOCIETE NATIONALE INDUSTRIELLE ET MINIERE.

THE PURPOSE OF THE STUDY IS TO DETERMINE THE POTENTIAL FOR
DEVELOPMENT OF A STEEL PRODUCTION FACILITY AND FACILITIES TO
PRODUCE ELECTROLYTICALLY REFINED COPPER. THE IRON ORE BODY IS
LOCATED AT ZOUERAT AND F'DENIK, APPROXIMATELY 500 MILES NORTH
OF THE COAST OF MAURITANIA. THE FEASIBILITY STUDY WILL
INCLUDE PRELIMINARY DESIGN OF THE STEEL PLANT AND SUPPORTING
FACILITIES AND PRELIMINARY DESIGN OF THE COPPER SMELTER AND
ELECTROLYTIC REFINING FACILITY, EVALUATION OF ALTERNATIVE
SITES AND INVESTIGATION OF THE AVAILABILITY OF RAW MATERIALS.

EXIMBANK'S DIRECT LOAN OF DOLS 361,250 IS TO BE REPAID IN
EIGHT SEMIANNUAL INSTALLMENTS BEGINNING MAY 10, 1975, WITH
INTEREST AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES AND REPAYMENT IS TO BE GUARANTEED BY THE GOVERNMENT
OF THE ISLAMIC REPUBLIC OF MAURITANIA. UNQUOTE. KISSINGER

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